

THE MARKET FOR COPPER.

The Outlook for the Red Metal as Seen in the Atlantic Cities.

The Recent Advance in Price Not the Result of Any Combination or Agreement.

The Demand Steadily Growing, Owing to Increased Uses for the Metal by Home Manufacturers.

The collapse of the Secretan syndicate in March last was followed by a very sharp decline in the price of copper both here and abroad, says the New York Times. In the London market the price of Chili bars fell to £30 per ton on March 18, the lowest price reached in the two or three years just preceding the formation of the syndicate having been about £38 10s. In this country Lake Superior copper had been sold at 10½ cents a pound before the ring contracts were made, and the average price of such copper for two years had been in the neighborhood of 11 cents. Under the ring contracts the syndicate paid to the lake companies in this country 15 cents a pound, and agreed to give them half of the difference between this price and the price taken from consumers, which for some months was fixed at 16½ cents. It is said now, however, that the proposed additional payments were never made, and that no company received more than 15 cents.

After the failure of the syndicate and of the bank and manufacturing company through which the syndicate's business was done the American companies entered into a combination to maintain prices here, and it was agreed that these should be fixed upon the basis of 18½ cents for Lake copper. For some time the combination was preserved intact. Then it was imperiled by a quarrel, and it is said to have been given up some months ago. Prices fell, and in September and October they were so low that two small companies ceased to produce metal. In October the price of Lake did not exceed 14½ cents, the figure seemed to be no reflection on the part of the companies' managers that it would rise.

Nevertheless, the copper companies are now receiving even more for their metal than the syndicate paid them, for the price of Lake is now in the neighborhood of 14 cents and other forms of copper are also being paid by a combination or agreement.

The market turned in the early days of November, and before the end of the month the price of Lake copper had risen from 11 to 14 cents. Since the beginning of the present month sales have been made at 14½ cents. This change is particularly interesting to those who became interested in the copper mining industry while the Syndicate was cornering the copper product of the world, because it seems to be admitted everywhere that the advance, at least in this country, has been caused by a legitimate demand for consumption. The Engineering and Mining Journal says:

"With the principal producers actually sold out for several months to come and little or nothing floating about in the market in speculative hands, there is very little encouragement to wait for lower prices for Lake copper, and the same remarks apply almost with equal force to casting bonds for which quotations have now been advanced to 13 and 13½ cents, and nothing can be done to bring these down. The fact is that not only have the stocks of copper in smelters' hands entirely disappeared, but many of them are also somewhat in arrears with deliveries on running contracts."

This cause of the increased demand has not been clearly shown. It is known, however, that during the rule of the syndicate there was a pretty thorough cleaning up of old metal and junk, and that the market is now only from hand to mouth. After the fall of the ring they had only small stocks on hand. It is stated in trade journals that the demand for copper in various branches of the electrical industry has grown rapidly. The rise of prices has been greater here than in London, although there has been an advance in that market of about 10 cents, a portion of which is due to the fact that the price of Lake copper is still lower by about 1½ cents than that of like copper here. The price in this country appears, however, to be governed entirely at present by demand for domestic consumption, and unless all the trade journals are at fault it is fixed, not artificially, but by natural conditions. The mining companies and the mining companies are enabled to make larger profits than were afforded even by the syndicate contracts, invite inquiry, and we hope a thorough examination of the matter will be made by some of the trade journals interested in the industries affected.

If our markets were open to imports of copper we might be threatened, and the supply increased by sales of a portion of the quantity accumulated by the syndicate and now held by Paris banks. But the bankers are reported to be waiting for higher prices, and our tariff interposes a barrier to prevent sales here of the stock accumulated in France.

Convenience to Travellers.

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